

AGM JUNE 8, 2009 RESOLUTIONS

ORDINARY RESOLUTIONS

FIRST RESOLUTION

(Approval of Valtech SA 's annual financial statements)

After hearing the Board of Directors' Management Report and the Statutory Auditors' General Report, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, approved the inventory and the financial statements, i.e., the profit and loss account and the balance sheet ended 31 December 2008, as submitted to it, which show a net profit of EUR 6 028 048.

The General Meeting thereby approved all transactions recorded in such statements or summarized in such reports.

SECOND RESOLUTION

(Approval of Valtech SA 's consolidated financial statements)

After hearing the Board of Directors' Management Report and the Statutory Auditors' report on the consolidated financial statements, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, approved the consolidated financial statements for the fiscal year ended 31 December 2008, which show a Group net profit of EUR 1 171 000.

THIRD RESOLUTION

(Allocation of income)

Upon a proposal by the Board of Directors, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, decided to allocate the fiscal year's net income, i.e., EUR 6 028 048, to the "carry-forward" account which will then accordingly increase from EUR - 9 234 700 to EUR - 3 206 652.

Pursuant to Article 47 of the law of 12 July 1965 (Article 243 bis of the French Tax Code), the general meeting of shareholders duly noted that no dividend had been distributed for the past three fiscal years.

FOURTH RESOLUTION

(Discharge of Directors' duties)

As a result of the foregoing resolutions, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, released directors of their management duties for the fiscal year ended.

FIFTH RESOLUTION

(Approval of a regulated agreements)

After hearing the Statutory Auditors' special report referred to in Article L. 225-38 of the French Commercial Code, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, individually and successively approved the agreements mentioned and Statutory Auditor special report. Each of the agreements has been subject to a separate vote to which the interested persons did not participate, their shares being excluded from the calculation of the quorum and the majority.

SIXTH RESOLUTION*(Setting of Attendance fees)*

Upon a proposal by the Board of Directors, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, decided that a maximum aggregate amount of EUR 60,000 would be distributed among the directors as attendance fees for 2009 and for each subsequent years until the new deliberation of the General Meeting on this issue.

SEVENTH RESOLUTION*(Authorisation of a Share repurchase plan)*

After hearing the Board of Directors' report, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, authorised the Board of Directors, with the possibility of delegating its power, to cause the Company to purchase its own shares in compliance with the then applicable legal and statutory requirements, in particular in compliance with the requirements and obligations set out in Articles L.225-209 through L. 225-2 12 of the French Commercial Code, in EU Regulation No. 2273/2003 of 22 December 2003, and in Articles 241-1 through 241-6 of the French Financial Markets Authorities' General Rules.

The purpose of this authorisation is to enable the Company to:

- Ensure the liquidity and promotion of the share market through the intermediary of an investment service provider acting independently under a market liquidity agreement in compliance with the ethic code recognized by the French Financial Markets Authorities;
- Issue title upon the exercise of the rights in the securities giving access to the Company's share capital;
- Retain shares for purposes of their subsequent delivery as payment or exchange in the context of external growth operations;
- Grant shares to employees or corporate officers of the Company or of its Group's companies under the conditions required by the law, in particular in the context of profit sharing in the case of the Company's expansion, of share purchase options or under a company-sponsored or group level savings investment plan, or by way of the grant of bonus shares;
- Cancel shares subject to the Extraordinary General Meeting's prior consent;
- Adopt any market practice that may be acknowledged by the French Financial Markets Authorities, in particular to perform any other transaction in accordance with current legislation.

Share purchases shall be made in accordance with current legislation, by any means, in particular in or outside the stock market, over the counter, at any time, in particular over a period of purchase or exchange public offer or market price guarantee. The part of the plan that may give rise to block negotiations is unlimited and may account for the entire plan.

The purchased shares may, where applicable, be transferred under the conditions set by the French Financial Markets Authorities in Article 241-6 of its General Rules.

In the context hereof, the Company may purchase its own shares in or outside the market within the limit set forth below:

- maximum purchase price: EUR 0.80 per share,
- subject to any adjustments relating to any transactions affecting the Company's share capital.

The maximum amount earmarked for the performance of such share purchase plan is EUR 6 000 000. The total number of shares shall not exceed 9, 75% of the share capital, which does not include the existing number of treasury shares.

For purposes of this authorisation, all powers are granted to the Board of Directors to decide whether the purchase plan is advisable or not, to determine the conditions thereof, and to delegate this power to the Chairman & Managing Director or, with his consent, to the Deputy Managing Director, to prepare a description of the treasury share purchase plan required in accordance with the conditions set out above, to arrange for its distribution and the publicity required under the conditions set out in Articles 24 1-2 et seq. of the French Financial Markets Authorities' General Rules, make all Stock Exchange orders, enter into any agreement for purposes of, *inter alia*, maintain the share purchase registries, filing any statement with the French Financial Markets Authorities or any other organization, carrying out all formalities, preparing all information documents, and generally taking all necessary steps.

In its report to the annual General Meeting, the Board of Directors shall provide the shareholders with all data in connection with the purchase, transfer, assignment or cancellation of such shares thus carried out.

This authorisation shall be valid for eighteen months with effect from this General Meeting and replaces the authorisation granted by the Shareholders' General Meeting of 30 June 2008.

EXTRAORDINARY RESOLUTIONS

EIGHTH RESOLUTION

(Delegation of authority to the Board of directors to reduce the capital by cancellation of repurchased shares pursuant to Share buy-back plan)

After hearing the report of the Board and the special report of the auditors, the Shareholders general meeting, deciding in accordance with the conditions as to quorum and majority required for the extraordinary general meetings:

- Authorizes the Board to reduce the share capital through the cancellation of the shares that the company might hold under the conditions of the share buy-back plan as mentioned hereinabove in the seventh resolution within the limits of 10% of the capital every twenty four months,
- Grants comprehensive powers to the Board to amend the articles of Incorporation, and to proceed to all the formalities deemed necessary.

This delegation of authority is given for a 18 months period.

NINTH RESOLUTION

(Delegation of authority to the Board of directors to reduce the capital by cancellation of repurchased shares pursuant to Share buy-back plan)

After hearing the report of the Board and the special report of the auditors, the Shareholders general meeting, deciding in accordance with the conditions as to quorum and majority required for the extraordinary general meetings:

- Authorizes the Board to reduce the share capital through the cancellation of the shares that the company might hold under the conditions of the share buy-back plan as mentioned during the general meeting dated June 30, 2008, within the limits of 10% of the capital every twenty four months,
- Grants comprehensive powers to the Board to amend the articles of Incorporation, and to proceed to all the formalities deemed necessary.

This delegation of authority is given for a 18 months period.

TENTH RESOLUTION

(Delegation of authority to the Board of directors to issue ordinary shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, with preferential subscription rights of the shareholders)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meeting, having reviewed the report by the Board of directors and the special report of the statutory auditors and having noted that all the shares of the Company are fully paid-up, and acting pursuant to articles L. 225-129-2, L. 228-92 and L. 228-93 of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, its authority to decide, with preferential subscription rights of the shareholders, on the issuance (i) of ordinary shares of the Company, (ii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing Company shares or to shares to be issued by the Company, and (iii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing shares or to shares to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiary"), which can be subscribed either in cash or by offsetting debts.

The annual shareholders' meeting expressly exclude from this delegation of authority the issuance of preference shares or of securities giving access to preference shares as from their issuance or after the expiry of a certain period.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issuances carried out in accordance with this delegation is set at 338,000 euros, it being specified that this maximum is set without taking into account the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares.

The securities giving access to ordinary shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may even allow issuance of hybrid securities. They may, in particular, take the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued either in euros or in any foreign currency or in any other monetary units established by reference to several foreign currencies. The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the eleventh, twelfth, thirteenth and fourteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of the debt securities, which may be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code. The terms of the loans (giving access to shares of the Company or of a Subsidiary) apart from those that would be represented by securities without a fixed term, cannot exceed 50 years. The loans (giving access to shares of the Company or of a Subsidiary) may be granted with a fixed and/or variable interest rate or even with capitalization, and may be subject to redemption, with or without premium, or to amortization, and the securities may also be repurchased within the stock-exchange, or be included in a take-over bid or a public tender offer initiated by the Company.

Shareholders shall have, in proportion to the amount of their shares, a preferential subscription right to the shares and securities issued in accordance with this resolution. The Board of directors may grant to the benefits of the shareholders a right to subscribe for such securities in addition to those rights to which they are entitled as a matter of law, in proportion to their subscription rights and in any case, limited to the number of securities requested (*droit préférentiel de souscription à titre réductible*).

If the amount of securities subscribed for under the subscription rights granted as a matter of law, and if applicable, by request as discussed above, does not reach the full amount of the securities issued, the Board of directors may use, in the order it so determines, some or all of the following options: (i) to limit the issuance to the amount of subscriptions received by the Board of directors, provided that such amount is at least equal to three-quarter of the issuance decided upon, (ii) to freely allocate all or part of the unsubscribed securities, or (iii) to offer to the public all or part of the unsubscribed securities, on the French and/or international market and/or abroad.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as the type of securities to be issued. In particular, it shall determine the category of securities to be issued and shall set forth, on the basis of the guidelines contained in its report, their subscription price, with or without premium, the terms and conditions for the securities to be fully paid-up, the date from which they will bear right to dividends, which may be retroactive, or the terms under which such securities may give access to ordinary shares of the Company or of a Subsidiary, and the terms according to which the allocation right ("*droit d'attribution*") of the holder of securities giving access to ordinary shares may be suspended, in accordance with the legal provisions currently in force.

The Board of directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose, and in particular for the purpose of ensuring the success of any issuance, and to proceed to, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, the aforementioned issuances - as well as, if applicable, postpone said issuances - to certify the completion of any issuance and subsequently amend the articles of association and to carry out any required formality with respect to the implementation and success of such issuances.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

ELEVENTH RESOLUTION

(Delegation of authority to the Board of directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, without preferential subscription rights of the shareholders)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meeting, having reviewed the report by the Board of directors and the special report of the statutory auditors and acting pursuant to article L.229-129 *et seq.* of the French Commercial Code, and in particular articles L. 225-129-2, L. 225-136, L.225-136 and L. 228-91 *et seq.* of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, its authority to decide on the issuance to the public (i) of shares of the Company, (ii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing Company shares or to shares to be issued by the Company, and (iii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing shares or to shares to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiary"), which can be subscribed either in cash or by offsetting debts.

The annual shareholders' meeting decides to waive the preferential subscription rights of the shareholders to these shares and securities to be issued and offered to the public in accordance with the provisions of article L. 225-136 of the French Commercial Code.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issuances carried out in accordance with this delegation is set at 338,000 euros, it being specified that the nominal value of the Company shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares shall not be taken into account with respect to such maximum amount.

The securities giving access to shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may even allow issuance of hybrid securities. Such securities shall be governed, with respect to their issuance, their existence, their access to Company shares, their redemption or their amortization by the provisions applied to similar securities which may be issued pursuant to the preceding resolution. The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the tenth, twelfth, thirteenth and fourteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of the debt securities, which may be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code.

The Board of directors may grant to the benefits of the shareholders of the Company, a preferential right of precedence, or even an additional right of precedence (*droit de priorité irréductible et/ou réductible*), for all or part of the issuance, entitling such shareholders to subscribe to shares or securities, for which it will determine, in accordance with the laws and regulations currently in force, the terms and conditions of exercise, without giving rise to the creation of marketable rights.

If the amount of securities subscribed for under the preferential precedence rights or, as the case may be, under the additional precedence rights, does not reach the full amount of the securities issued, the Board of directors may use, in the order it so determines, some or all of the following options: (i) to limit the issuance to the amount of subscriptions received by the Board of directors, provided that such amount is at least equal to three-quarter of the issuance decided upon, (ii) to freely allocate all or part of the unsubscribed securities, or (iii) to offer to the public all or part of the unsubscribed securities, on the French and/or international market and/or abroad.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as the type of securities to be issued. In particular, it shall determine the category of the securities to be issued and shall set forth their subscription price, with or without premium, the date from which they will bear right to dividends, which may be retroactive, as the case may be, or the terms of exercise of the rights attached to the securities to be issued (if any, conversion rights, exchange, redemption, including redemption through the allotment of assets like securities already issued by the Company or a Subsidiary). The Board of directors may, if necessary, modify the terms and procedures of securities issued under this resolution during the validity of the relevant securities and in compliance with any applicable formality. The Board of directors may also, if necessary, make any adjustment to take into account the impact of the Company's transactions affecting its share capital, notably, in the event of a modification of the nominal value of the shares, share capital increase by the capitalization of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, amortization of the share capital or any other transactions affecting the share capital or the net equity (including a change in the control of the Company) and set the terms and conditions according to which, if necessary, the rights of holders of securities giving access to the share capital shall be protected.

In this regards, the shareholders' meetings specifies that :

a) the issuance price of the shares shall be at least equal to the minimum amount provided by the laws and regulations in force at the time the present delegation will be used, after adjustment, if any, of such amount to take into account the difference made in the date from which the shares will bear right to dividends;

b) the issuance price of the securities shall be such that the amount paid on issue to the Company or, in case of issuance of securities giving access to shares of a Subsidiary, paid to such Subsidiary, plus, if the case may be, the amount likely to be subsequently paid to the Company or such Subsidiary, as the case may be, shall be, for each share issued as a result of the issuance of such securities, at least equal to the amount set forth in a) hereabove after adjustment, if any, of such amount to take into account the difference made in the date from which the shares will bear right to dividends.

The Board of directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose, and in particular for the purpose of ensuring the success of any issuance, and to proceed to, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, the aforementioned issuances - as well as, if applicable, postpone said issuances - to certify the completion of any issuance and subsequently amend the articles of association and to carry out any required formality with respect to the implementation and success of such issuances.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

TWELFTH RESOLUTION

(Delegation of authority to the Board of directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, without preferential subscription rights of the shareholders in the event of offers made pursuant to article L. 411-2-II of the French Monetary and Financial Code)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meeting, having reviewed the report by the Board of directors and the special report of the statutory auditors and acting pursuant to article L.229-129 *et seq.* of the French Commercial Code, and in particular articles L. 225-129-2, L. 225-135, L.225-136 and L. 228-91 *et seq.* of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, its authority to decide, in the event of offers made pursuant to article L. 411-2-II of the French Monetary and Financial Code, on the issuance to the public (i) of shares of the Company, (ii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing Company shares or to shares to be issued by the Company, and (iii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing shares or to shares to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiary"), which can be subscribed either in cash or by offsetting debts.

The annual shareholders' meeting decides to waive the preferential subscription rights of the shareholders to these shares and securities to be issued in the event of offers made pursuant to article L. 411-2-II of the French Monetary and Financial Code, in accordance with the provisions of article L. 225-136 of the French Commercial Code.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issuances carried out in accordance with this delegation is set at 338,000 euros, it being specified that the nominal value of the increases of the share capital decided pursuant to

this resolution shall not, in accordance with the laws and regulations currently in force, exceed 20% of the Company share capital per year. The nominal value of the Company shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares not be taken into account with respect to such maximum amount.

The securities giving access to shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may even allow issuance of hybrid securities. Such securities shall be governed, with respect to their issuance, their existence, their access to Company shares, their redemption or their amortization by the provisions applied to similar securities which may be issued pursuant to the tenth resolution. The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the tenth, eleventh, thirteenth and fourteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of the debt securities, which may be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code.

The Board of directors may grant to the benefits of the shareholders of the Company, a preferential right of precedence, or even an additional right of precedence (*droit de priorité irréductible et/ou réductible*), for all or part of the issuance, entitling such shareholders to subscribe to shares or securities, for which it will determine, in accordance with the laws and regulations currently in force, the terms and conditions of exercise, without giving rise to the creation of marketable rights. If the amount of securities subscribed for does not reach the full amount of the securities issued, the Board of directors may limit the issuance to the amount of subscriptions received by the Board of directors, provided that such amount is at least equal to three-quarter of the issuance decided upon.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as the type of securities issued. In particular, it shall determine the category of the securities to be issued and shall set forth their subscription price, with or without premium, the date from which they will bear right to dividends, possibly retroactively, as the case may be, their duration or the terms of exercise of the rights attached to the securities to be issued (if any, conversion rights, exchange, redemption, including redemption through the allotment of assets like securities already issued by the Company or a Subsidiary). The Board of directors may, if necessary, modify the terms and procedures of securities issued under this resolution during the validity of the relevant securities and in compliance with any applicable formality. The Board of directors may also, if necessary, make any adjustment to take into account the impact of the Company's transactions affecting its share capital, notably, in the event of a modification of the nominal value of the shares, share capital increase by the capitalization of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, amortization of the share capital or any other transactions affecting the share capital or the net equity (including a change in the control of the Company) and set the terms and conditions according to which, if necessary, the rights of holders of securities giving access to the share capital shall be protected.

In this regards, the shareholders' meetings specifies that :

a) the issuance price of the shares shall be at least equal to the minimum amount provided by the laws and regulations in force at the time the present delegation will be used, after adjustment, if any, of such amount to taken into account the difference made in the date from which the shares will bear right to dividends;

b) the issuance price of the securities shall be such that the amount paid on issue to the Company or, in case of issuance of securities giving access to shares of a Subsidiary, paid to such Subsidiary, plus, if the case may be, the amount likely to be subsequently paid to the Company or such Subsidiary, as the case may be, shall be, for each share issued as a result of the issuance of such securities, at least equal to the amount set forth in a) hereabove after adjustment, if any, of such amount to taken into account the difference made in the date from which the shares will bear right to dividends.

The Board of directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose, and in particular for the purpose of ensuring the success of any issuance, and to proceed to, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, the aforementioned issuances - as well as, if applicable, postpone said issuances - to certify the completion of any issuance and subsequently amend the articles of association and to carry out any required formality with respect to the implementation and success of such issuances.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

THIRTEENTH RESOLUTION

(Delegation of powers to the Board of directors to issue shares and securities giving access to shares, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital)

The annual shareholders meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the Board of directors and the special report of the statutory auditors, and acting pursuant to article L. 225-147 and to articles L. 228-91 *et seq.* of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, based on the report of the independent appraiser (*commissaire aux apports*) mentioned in the 1st and 2nd paragraphs of the aforementioned article L. 225-147, the powers to proceed with the issuance of Company shares or securities giving access to existing Company shares or to shares to be issued by the Company, in consideration for the contributions in kind granted to the Company and consisting of capital securities or securities giving access to the share capital, when the provisions of article L. 225-148 of the French Commercial Code are not applicable, and decides, as may be necessary, to waive, to the benefits of holders of capital securities or securities concerned by the contributions in kind, the preferential subscription rights of the shareholders to the shares and securities so issued.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issuances carried out in accordance with this delegation is set at 10% of the amount of the Company share capital (at the date of the present annual shareholders meeting).

The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the tenth, eleventh, twelfth and fourteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of the debt securities likely to be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of directors will have full authority to implement this resolution, and in particular to decide, after having reviewed the report of the independent appraiser (*commissaire aux apports*) mentioned in the 1st and 2nd paragraphs of the aforementioned article L. 225-147, on the valuation of the contributions in kind and the granting of special privileges related thereto, if any, to certify the completion of any share capital increase carried out pursuant to the use of this delegation and subsequently amend the articles of association.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

FOURTEENTH RESOLUTION

(Delegation of authority to the Board of directors to issue shares and securities giving access to shares, in the event of a public tender offer initiated by the Company)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the Board of directors and the special report of the Statutory Auditors, and acting pursuant to article L. 225-148 and to articles L. 228-91 *et seq.* of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, its authority to decide, in accordance with and under the conditions provided by the eleventh resolution above, on the issuance of Company shares or of securities giving access to existing Company shares or shares to be issued by the Company, in consideration for securities offered in a public tender offer initiated, in France or abroad, in accordance with the local rules, by the Company with respect to the securities of a company whose shares are listed on one of the regulated markets referred to in the aforementioned article L. 225-148, and decides, as may be necessary, to waive, to the benefits of the holders of such securities, the preferential subscription rights of the shareholders to the shares and securities so issued.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issues carried out in accordance with this delegation is set at 338,000 euros, it being specified that this maximum is set without taking into account the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares.

The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the tenth, eleventh, twelfth and thirteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of debt securities, likely to be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code.

The annual shareholders' meeting decides that the Board of directors shall have full authority for the purpose of implementing the public tender offers mentioned in this resolution, in particular to:

- set the exchange ratio as well as, if applicable, the amount of the equalization payment to be paid;
- record the number of securities offered to the public tender;

- determine the dates, terms and conditions of the issuance, in particular the price and date from which the shares, or, if applicable, the securities giving access to Company shares, will bear right to dividends;
- enter the difference between the issuance price of the new shares and their nominal value on a “share premium” account, to which all the shareholders shall have rights, located on the liabilities side of the balance sheet;
- if applicable, to charge all the costs and fees incurred by the authorized transaction to this “share premium” account;
- generally, to make all useful arrangements and enter into all agreements to ensure the success of these operations, to certify the completion of any share capital increase carried out pursuant to the use of this delegation and subsequently amend the articles of association.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

FIFTEENTH RESOLUTION

(Overall limitation of the authorizations)

The annual shareholders’ meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders’ meetings, having reviewed the report of Board of directors and as a result of the adoption of the above five resolutions, decides to set at 338,000 euros, the maximum nominal amount of the share capital increases, to be implemented immediately or in the future, likely to be carried out pursuant to the delegations granted by said five resolutions, it being specified that the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares shall not be taken into account in such maximum amount.

SIXTEENTH RESOLUTION

(Delegation of authority to the Board of directors to proceed with share capital increases reserved to the members of the Valtech Group savings plan)

The annual shareholders’ meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders’ meetings, having reviewed the report of the Board of directors and the special report of the statutory auditors, and acting pursuant to articles L.225-129-6, L.225-138 I and II, and L.225-138-1 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labor Code, delegates to the Board of directors, for a period of 26 months as from the date of this shareholders’ meeting, its authority to decide to increase the share capital, on one or more occasions, at the time and under the terms and conditions to be determined by the Board of directors, through the issuance of ordinary shares or securities giving access to existing Company shares or to shares to be issued by the Company, reserved to the employees and former employees who are members of the Valtech Group savings plan, or through the free allocation of ordinary shares or securities giving access to existing Company shares or to shares to be issued by the Company, in particular by the capitalization of reserves, profits or premiums up to the legal and regulatory limits.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issues carried out in accordance with this delegation is set at 45,000 euros, it being specified that (i) this maximum is set without taking into account the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares, and (ii) is independent and different from the maximum nominal amounts of the share capital increases resulting from the issuance of ordinary shares or securities authorized by the preceding tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth resolutions.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issues resulting from the capitalization of reserves, profits or premiums under the conditions and up to the limits set forth in the articles of the French Labor Code carried out in accordance with this delegation is set at 45,000 euros, it being specified that (i) this maximum is set without taking into account the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares, and (ii) is independent and different from the maximum nominal amounts of the share capital increases resulting from the issuance of ordinary shares or securities authorized by the preceding tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth resolutions.

If the amount of securities subscribed for does not reach the full amount of the securities issued, the share capital increase shall be limited to the amount of subscriptions received by the Board of directors.

The annual shareholders' meeting decides to waive the preferential subscription rights of the shareholders to the ordinary shares or securities giving access to the shares to be issued pursuant to this delegation and to waive any right to the ordinary shares or other securities subject of a free allocation pursuant to this delegation.

The annual shareholders' meeting decides:

- that the subscription price of the new shares shall be equal to the average listed price of the Company shares during the twenty trading sessions preceding the date of the decision establishing the opening date of the subscriptions, reduced by the maximum discount provided for by the laws and regulations in force at the date the Board of directors takes its decision; it being specified that the Board of directors can reduce this discount if it so deems appropriate, in particular in the event of an offer to the members of a corporate savings plan on the international market and/or abroad in order to meet the requirements of the applicable local laws. The Board of directors may also substitute all or part of the discount by allocating shares or other securities pursuant to the provisions below;
- that the Board of directors may decide the free allocation of existing ordinary shares or securities giving access to existing ordinary shares, it being specified that the total benefit resulting from this allocation and the aforementioned discount, if any, shall not exceed the limits set forth by the laws and regulations currently in force; and provided that the exchange monetary value of the ordinary shares subject of a free allocation valued at their subscription price, if taken into account, shall not overrun such limits.

The Board of directors shall have full powers for the purpose of implementing this resolution and in particular to:

- determine the characteristics, the amount and the terms and conditions of each issuance or free allocation of securities;
- determine that the issuances may take place directly to the benefits of the beneficiaries or through mutual funds;
- decide, in accordance with the legal provisions, the list of companies or undertakings whose employees and former employees will be entitled to subscribe to the ordinary shares or securities issued, and if applicable, to receive the ordinary shares or securities subject of the free allocation;
- determine the nature and the terms and conditions of the share capital increase, as well as the terms and conditions of the issuance or the free allocation;

- set forth the terms of seniority that must be complied with by the beneficiaries of the new ordinary shares or securities concerned by each free allocation mentioned herein;
- set forth the terms and conditions of any issuance of shares or securities that may be implemented pursuant to the present delegation and in particular, the date from which such shares or securities will bear right to dividends and the terms and conditions according to which such shares or securities shall be fully paid-up;
- set forth the opening and closing date of the subscriptions;
- acknowledge the completion of the share capital increase up to the amount of the actual subscribed shares;
- determine, if applicable, the nature of securities subject of a free allocation, as well as the terms and conditions of such allocation;
- determine, if applicable, the amount of the sums to be capitalized within the limits set forth above, the equity capital account(s) from which they will be drawn as well as the date from which the shares thus issued will bear right to dividends;
- if it so deems appropriate, charge the costs for the capital increases on the amount of the premiums related to these increases and take from this amount the amounts required to bring the statutory reserve to one tenth of the new share capital after each increase; and
- take all measures to ensure the completion of each share capital increase, carry out the formalities as a consequence thereof, in particular those relating to the listing of the securities thus issued, and amend the articles of association in relation to these share capital increases accordingly, and generally do whatever is necessary.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

SEVENTEENTH RESOLUTION

(Delegation of authority to the Board of directors to issue share warrants during public tender offers for the Company securities)

The annual shareholders' meeting, acting under the conditions as to quorum and majority set forth in article L.225-98 of the French Commercial Code, having reviewed the report of the Board of directors and the special report of the statutory auditors, and acting in accordance with article L. 233-32 II and L. 233-33 of the French Commercial Code, delegates to the Board of directors, for a period of 18 months as from the date of this annual shareholders' meeting, its authority to issue, in the event of a public tender offer for the Company shares, and in accordance with the laws and regulations currently in force, on one or several occasions, warrants allowing their holders to subscribe for one or several Company share(s) on preferential terms, and to freely allocate those warrants to any person being and/or becoming a shareholder of the Company prior to the expiry of the public offer period. Such warrants shall automatically become null and void as from the failure, the expiry or the withdrawal of the public offer or a competing offer, if any.

The maximum nominal amount of the increase of the Company share capital resulting from the exercise of the warrants is set at 338,000 euros and total number of warrants issued by the Board of directors shall not exceed the total number of existing Company shares at the time of their issuance.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the warrants that would be issued on the basis of this delegation would give right.

The Board of directors will have full authority to determine the conditions under which the warrants may be exercised, in relation to the terms and conditions of the public offer or any other competing public offer, and the other terms and conditions of the warrants, in particular the exercise price or the rules to determine the exercise price and the general characteristics and conditions of any issuance decided pursuant to this authorization.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

EIGHTEENTH RESOLUTION

(Delegation of powers to be granted to the Board for purposes of increasing the share capital for the benefit of the Company or its Group companies' employees who invest in a company saving plan).

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required for the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, authorised the Board of Directors, in accordance with the provisions of Articles L.225- 129-6(2) of the French Commercial Code, and Article L.3332- 18 to L.3332-24 of the French Labour Code, to increase, on one or more occasions, and upon its sole decisions, the share capital by an amount that may not be in excess of 3% of the share capital existing as of the date on which it makes its decision, by way of the issue of new shares to be paid in cash, reserved for the employees of Valtech and the companies related to it within the meaning of Article L.225-1 80 of the French Commercial Code, who invest in a company saving plan.

The subscription price of new shares, as set by the Board of Directors in accordance with the provision of Article L.3332-1 9 of the French Labour Code upon each issue, will be equal to 100% of the average share prices quoted on the Eurolist market in the twenty (20) trading sessions of the stock market preceding the day when the Board of Directors decides on the date on which the subscription is opened.

In the context of this delegation, this authorisation entails that the shareholders automatically waive their preferential right to subscribe for shares to be issued for the benefit of members of the Company's saving plan.

In the event that this resolution is adopted, the Shareholders' General Meeting decides:

- that the Chairman & Managing Director shall have a maximum one-year period from this day to implement a company saving plan in the conditions set out in Articles L.3332-1 to L.3332-8 of the French Labour Code;
- grants comprehensive powers to the Board of Directors to decide, in the proportion and at the time it will deem fit, on one or more increases within the maximum limit of 3% of the Company's share capital existing on the date on which it makes its decision, by way of the issue of new shares paid up in cash, the subscription for all shares to be issued being reserved for employees of Valtech and of the companies related to it within the meaning of Article L.225-1 80 of the French Commercial Code and investing in a company saving plan;
- decides that the subscription price of new shares, as set by the Board of Directors in accordance with the provision of Article L.3332-19 of the French Labour Code upon each issue, will be equal to 100% of the average share prices quoted on the Eurolist market in the twenty (20) trading sessions of the stock market preceding the day when the Board of Directors decides on the date on which the subscription is opened;
- decides that this authorisation entails that the shareholders automatically waive their preferential right to subscribe for shares to be issued for the benefit of members of the Company's saving plan;
- decides that the recipients of the share capital increases authorised under this resolution will be employees members of the saving plan of the Company or of any companies related to it within the meaning of Article L.225- 180 of the French Commercial Code, and satisfying the conditions that may be set by the Board of Directors;

- grants comprehensive powers to the Board of Directors for purposes of:
 - deciding on the date and conditions for the issues that will be carried out under this resolution; in particular, decide whether the shares will be subscribed directly or through the intermediary of a common investment fund or of an entity in accordance with current legislation; fix the issue price of new shares to be issued in accordance with the rules defined above, the dates of opening and closing of the subscriptions, the vesting date, even retroactively, the time period for payment within a maximum period of three years;
 - where applicable, setting the conditions that will have to be satisfied by the recipients of the new shares resulting from the share capital increases under this resolution, drawing up a list of recipients and the maximum number of shares that may be subscribed by each of them, per issue;
 - seeing that the completion of the share capital increases complies with the amount of shares effectively subscribed;
 - carrying out all steps and formalities directly or through an intermediary;
 - amending the Articles of Incorporation in accordance with the share capital increases;
 - assigning the costs incurred in connection with the share capital increases to the amount of the premium in relation to each increase;
 - entering into any agreement, in particular, to complete the proposed transaction(s), taking all steps necessary for the issue, the quotation, and for the financial service of the shares issued under this delegation as well as for the exercise of the related rights;
 - and, generally, taking all necessary steps;
- decides, pursuant to Article L.225-129-4 of the French Commercial Code, that the Board of Directors may delegate the power conferred upon it under this resolution to the Managing Director or, with the latter's consent, to one or more deputy managing directors, within the limits it will have previously set;
- decides that this delegation will be valid for eighteen months;
- acknowledges that this delegation will cause any prior delegation with the same subject-matter to lapse as of today, within the limit, where necessary, of the unused portion thereof;
- acknowledges that, in the event that the Board of Directors uses this delegation, a special report on the proposed transaction will be prepared by the statutory auditors and disseminated to the shareholders as required by law and statutes;
- acknowledges that, in the event that the Board of Directors uses this delegation, the Board will report to the next ordinary general meeting, in accordance with Articles L.225-100 and L.225-129- 5 of the French Commercial Code, on the use that will be made thereof.

NINETEENTH RESOLUTION

(Update of the Articles of Incorporation in accordance with the Order of 24 June 2004, the law of 26 July 2005, the Decree of 11 December 2006, and the Decree of 25 March 2007)

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required for the extraordinary general meetings, and after listening to the Board of Directors' report, decided to amend Articles 15, 17, 22, 25, 27, 30, 31 and 32 of the Articles of Incorporation as follows in order to reflect the new legal and statutory provisions.

ARTICLE 15 – RIGHTS AND OBLIGATIONS PERTAINING TO THE SHARE

§§ 1 through 5 remain unchanged.

§ 6 is amended as follows:

“6. The foregoing being subject to the creation of preferred shares, with or without voting rights, in accordance with legal and statutory conditions.”

ARTICLE 17 – ORGANISATION OF THE BOARD

§ 1 remains unchanged.

§2 is amended as follows:

“The Chairman of the Board of Directors will organise and steer the latter’s proceedings, on which he will report to the general meeting. He will see to it that the Company’s bodies run smoothly and, in particular, that the directors are in a position to fulfil their duties.”

The rest of the Article remains unchanged.

ARTICLE 22 - REGULATED AGREEMENTS

Article 22 is amended in full as follows:

“Any agreement falling within the scope of Article L.225-38 of the French Commercial Code and outside the scope of Article L.225-39 should be first approved by the Board of Directors in accordance with legal conditions, be subject to the procedure referred to in Article L.225-40 and lastly be approved by the general meeting in accordance with the conditions of Article L.225-40 of the French Commercial Code.

Any agreements falling within the scope of Article L.225-39 should follow the procedure of information required by law, except where, due to their purpose or financial implications, they are not relevant to any parties.”

ARTICLE 25 – NOTICES AND GENERAL MEETINGS

§§ 1 through 7 remain unchanged.

§8 is amended as follows:

“The Company publishes in the *Bulletin des Annonces Légales Obligatoires*, prior to the general meeting, the meeting notice referred to in Article R.225-73 of the French Commercial Code, at least thirty-five days prior to the meeting date.”

The rest of the Article remains unchanged.

ARTICLE 27 – ADMISSION TO GENERAL MEETINGS – PROXIES

§ 1 is amended as follows:

“Any shareholder is entitled to attend general meetings and to deliberate in person or by proxy, irrespective of the number of their shares, by providing proof of their identity, so long as their shares have been paid up in full and registered in the ledger in their name within the legal and statutory time limits.”

The rest of the Article remains unchanged.

ARTICLE 30 – ORDINARY GENERAL MEETING

§ 1 and § 2 remain unchanged.

§ 3 is amended as follows:

“It may validly deliberate only if the shareholders, either present or represented, or voting at a distance, own at least one fifth of the shares with voting rights.”

§ 4 remains unchanged.

ARTICLE 31 – EXTRAORDINARY GENERAL MEETING

§ 1 remains unchanged.

§ 2 is amended as follows:

“The extraordinary general meeting may validly deliberate only if the shareholders, either present or represented, or voting at a distance, own at least one quarter, upon first call, and one fifth, upon second call, of the shares with voting rights. Should the latter quorum not be attained, the second general meeting will be called within two months of the second call.”

§§ 3 and 4 remain unchanged.

ARTICLE 32 – SPECIAL MEETINGS

§ 1 remains unchanged.

§ 2 is amended as follows:

“Special meetings may validly deliberate only if the shareholders whose rights may be amended, either present or represented, or voting at a distance, own at least one third, upon first call, and one fifth, upon second call, of the shares with voting rights. Should the latter quorum not be attained, the second meeting will be called within two months of the second call. Such meetings will decide by a two-third majority of voting rights held by shareholders being present, represented, or voting at a distance.”

In addition, the shareholders’ general meeting, deciding in accordance with the conditions as to quorum and majority required for the extraordinary general meetings, decided to substitute the term “New Commercial Code” with “Commercial Code” in each relevant article in the Articles of Incorporation, as well as references to the Decree of 23 March 1967 relating to Business Companies in order to reflect its codification under the statutory section of the French Commercial Code.

TWENTEETH RESOLUTION

(Powers of attorney to be granted)

The shareholders’ general meeting grants comprehensive powers to the bearer of an original, copy or excerpt from the minutes of these decisions for purposes of performing any filing, registration, statements and formalities as may be necessary.

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